

## Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY OSLO

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E.O.11652:NA

TAGS: APUB NO

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$4.2 MILLION TO SKIBS A/S ARAMIS, OF FLEKKEFJORD, NORWAY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON D.C. FOR A.M. PAPERS, THURSDAY, NOVEMBER 28, 1974.

QUOTE: EXIMBANK CREDIT OF \$4.2 MILLION SUPPORTS \$14 MILLION SALE OF U.S. TUG BOATS TO NORWAY

TO HELP FINANCE A \$14 MILLION SALE OF THREE TUG BOATS TO NORWAY, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$4.2 MILLION TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS. A CREDIT OF \$3.5 MILLION FROM MORGAN GUARANTY INTERNATIONAL BANK OF HOUSTON, HOUSTON, TEXAS, WILL FINANCE 25 PERCENT OF UNCLASSIFIED

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THE U.S. COSTS AND A CREDIT OF \$3.5 MILLION FROM PRIVATE

EXPORT FUNDING CORPORATION (PEFCO), NEW YORK CITY, WILL COVER ANOTHER 25 PERCENT. THE PEFCO CREDIT WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, SKIBS A/S ARAMIS, OF FLEKKEFJORD, NORWAY, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR \$2.8 MILLION.

THE OCEAN-GOING TUGS WILL BE EQUIPPED WITH TWO 400 H.P. GENERAL MOTORS DIESEL ENGINES AND WILL BE USED PRIMARILY IN THE NORTH SEA FOR TOWING LARGE OIL AND GAS DRILLING RIGS, BARGES AND VESSELS, BUT WILL ALSO BE CAPABLE OF WORLDWIDE OPERATION. THE U.S. SUPPLIER WILL BE STEWART & STEVENSON SERVICES, INC., OF HOUSTON TEXAS.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING SEPTEMBER 30, 1976. EXIMBANK'S DIRECT CREDIT OF \$4.2 MILLION WILL BE REPAID OUT OF THE LAST 6 INSTALLMENTS WITH INTEREST AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.184 PERCENT PER ANNUM TO 9.43 PERCENT PER ANNUM. REPAYMENT OF THE PEFCO, MORGAN GUARANTY AND EXIMBANK CREDITS IS TO BE GUARANTEED BY FELLESBANKEN A/S AND STOREGRAND INSURANCE COMPANY LTD. UNQUOTE. INGERSOLL

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